

THE IDEAL AND THE REALITY

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Such antitheses are tempting, and it is not surprising that some writers should have dwelt upon them. To a generation disillusioned with free competition, and disposed to demand some criterion of social expediency more cogent than the verdict of the market, the jealous and cynical suspicion of economic egotism, which was the prevalent mood of the Middle Ages, is more intelligible than it was to the sanguine optimists of the Age of Reason, which, as far as its theory of the conduct of men in society is concerned, deserves much more than the thirteenth century to be described as the Age of Faith. In the twentieth century, with its trusts and combines, its control of industry by business and of both by finance, its attempts to fix fair wages and fair prices, its rationing and food controls and textile controls, the economic harmonies are, perhaps, a little blown upon. The temper in which it approaches questions of economic organization appears to have more affinity with the rage of the mediaeval burgess at the uncharitable covetousness of the usurer and the engrosser, than it has with the confidence reposed by its innocent grandfathers in the infallible operations of the invisible hand.

The resemblance, however, though genuine, is superficial, and to over-emphasize it is to do less

than justice
to precisely those elements in mediaeval
thought which
were most characteristic. The significance of
its con-
tribution consists, not in its particular
theories as to
prices and interest, which recur in all ages,
whenever
the circumstances of the economic
environment expose
consumer and borrower to extortion, but in
its insistence
that society is a spiritual organism, not an
economic
machine, and that economic activity, which
is one
subordinate element within a vast and
complex unity,
requires to be controlled and repressed by
reference to
the moral ends for which it supplies the
material
means. So merciless is the tyranny of
economic appetites,
so prone to self-aggrandisement the empire
of economic